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WORLD ECONOMIC AND REAL ESTATE OUTLOOK

based on

ECONOMETRIC FORECAST
SURVEY OF REAL ESTATE PROFESSIONALS

for

GEORGES DE WANDELEER
PRESIDENT
International Real Estate Federation

BY

DR. JACK CARLSON
Executive Vice President & Chief Economist
NATIONAL ASSOCIATION OF REALTORS®

430 North Michigan Avenue
Chicago, Illinois 60611

U.S.A.

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WORLD ECONOMIC AND REAL ESTATE OUTLOOK

The world economy is experiencing slow growth in output and suffering from high inflation. The downturn in the economy during 1980 is resulting in a reduced rate of growth of world trade and a decline in investment, and in particular, housing construction has slumped. Improvement, however, can be expected during 1981 and 1982.

OUTPUT

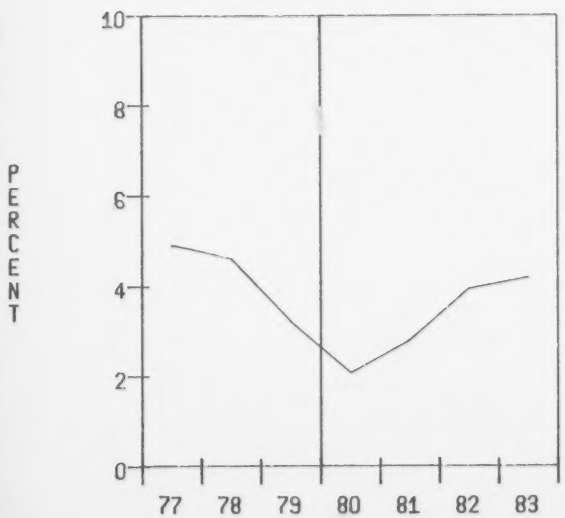
Growth of worldwide output of goods and services remained high during 1979, despite massive increases in OPEC oil prices, as consumers maintained spending by reducing savings and investment. This unsustainable condition, coupled with increasingly restrictive monetary policies is causing high interest rates, and sharp declines in housing construction, commercial and industrial construction, and production of equipment (see Graph 1). Slower growth in the output of other sectors of the world economy during 1980 is expected to reduce overall growth from 3.2% in 1979 to 1.9% forecast for 1980. A rebound to nearly 3% is expected during 1981 and to about 4% in 1982 (see Table 2). Growth in nations with industrial economies will drop more and the rate of increase will continue to be less than the world average. Centrally planned economies suffered from unusually slow growth during 1979 but can anticipate improvement during 1980 and similar growth should continue during 1981 and 1982. Developing countries will experience a moderate slowing in their rate of economic growth during the remainder of this year, but the growth rate will accelerate during both 1981 and 1982 (see Table 2).

INFLATION

Consumer price inflation accelerated during 1979 and the first half of 1980, but can be expected to slow during the second half of 1980, and through 1981 and 1982 (see Table 3). The OPEC crude oil price increases during the last 18 months added 2 percentage points to inflation in 1980. The average price of crude oil is over $30 a barrel at the present time, 120% above the nearly $14 average 18 months ago. Slower growth in output and energy demand and above average inventories of petroleum products should help slow crude oil price increases to 17% during the next 12 months. Excessively high government deficits and growth of money supply during periods of shortages of skilled labor and physical capacity added 1 1/2-2 percentage points of inflation (see Graph 2).

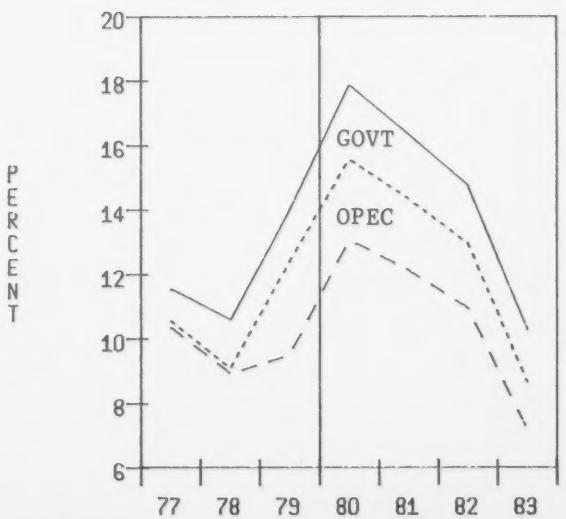
GRAPH 1

WORLD OUTPUT
(Gross Domestic Product)



GRAPH 2

WORLD CONSUMER PRICE INFLATION
1977-1983



INTERNATIONAL TRADE AND FLOW OF FUNDS

The growth in world trade during the 1970's has outpaced domestic output, promoting a more interdependent world. World trade will slow temporarily during 1980 as growth of domestic output slows in many industrial countries. Trade, however, should improve during both 1981 and 1982.

The pattern of trade is shifting significantly as increases in OPEC oil prices have led to large trade surpluses for oil exporters. The current accounts balance (exports and imports of goods and services and transfers) of Japan and Germany moved from surplus to deficit while the current account deficit of the United States has been greatly reduced. Current accounts have moved into greater deficits in many developing countries and some industrial countries. Canada, United Kingdom, Italy, Belgium, and the Netherlands can expect deficits in coming years.

The accumulation of large current accounts surpluses in many OPEC countries has increased the need for recycling petrodollars through the major international banking centers, such as the United States, Germany, Switzerland and the United Kingdom. The recycling of the petrodollars is causing the international flow of funds to become a much more important source of finance for housing, commercial and industrial properties and other capital formation. Those countries with good credit ratings can expect to draw on this larger supply of lendable funds. However, developing countries with debt service problems can anticipate increasing borrowing difficulties.

The changes in trade in goods and services and flow of funds will likely cause modest exchange rate adjustments. Exchange rates can be expected to appreciate in comparison with the U.S. dollar making exports less attractive and imports more attractive in the case of Germany, Switzerland, Netherlands and Japan. Exchange rates can be expected to depreciate in comparison with the U.S. dollar encouraging greater exports and discouraging imports in the case of Australia, Belgium, Denmark, France, Italy, Sweden, New Zealand, United Kingdom, Greece, Finland, Ireland, Portugal and Spain.

INVESTMENT

Investment has grown more slowly during most of the decade of the 1970's. Capital per worker actually declined in some countries such as the United States during the last four years. The work force has grown more rapidly because of the baby boom from 1945-1960; women are participating in the labor force to a greater extent; government taxation and regulations have discouraged investment; and, most recently, governments used restrictive monetary and credit policies to fight inflation rather than restrictive fiscal policy. Investment after adjusting for inflation - is forecast to decline from 3% in 1979 to minus 1 1/2% for 1980. Modest recovery to 2% in 1981 and 3% in 1982 is expected, which should improve productivity growth and slow inflation (see Graph 3).

HOUSING

Housing investment fluctuates even more widely than overall investment. World housing construction suffered a decline of 2% in 1978, another drop of 7% in 1979, and the forecast is for a further decline of 13% in 1980 (see Graph 3). However, an 11% growth in construction is forecast for 1981 and nearly 7% in 1982 (see Table 1).

GRAPH 3

INVESTMENT AND HOUSING
Growth Rate Adjusted for Inflation
1977-1983

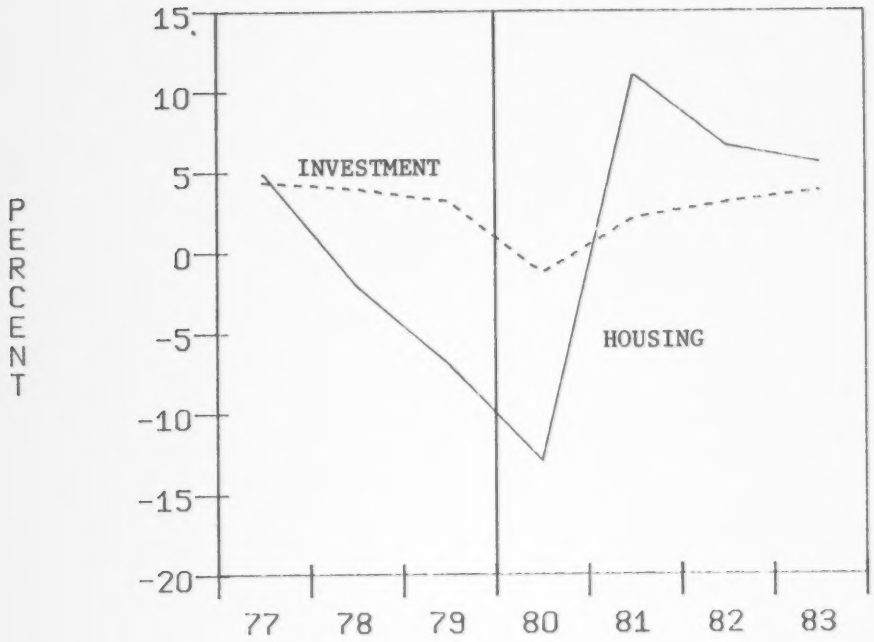


TABLE 1

GROWTH OF HOUSING COMPLETIONS
1979-1981
(Ranked according to size of New Housing)

	Percentage		
	1979	1980	1981
World	- 7	-13	+11
United States	-14	-35	+34
Japan	- 4	- 3	+ 4
France	- 5	- 4	+ 2
Germany	+ 8	- 6	+10
Australia	+11	+ 4	+ 4
United Kingdom	-17	- 9	- 2
Canada	-13	+ 1	+ 5
Netherlands	- 3	- 3	+ 3
Belgium	+ 7	- 4	+ 2
Sweden	- 4	+ 1	+ 2
Norway	+ 5	- 3	+ 6
Italy	-28	+ 7	+ 5
Denmark	- 9	-12	- 2
Switzerland	+10	+ 1	+ 7

In 1980, about 6 million new housing units will be completed in industrial countries. Starts can be expected to increase to 6 3/4 million units in 1981 and 7 1/4 million units in 1982. The May survey of Federation members is more pessimistic, however, as a majority of respondents expect declining construction for 12 months before improvement occurs. Some countries, such as Australia, Italy and Switzerland, have not, and likely will not, experience a decline in housing construction. Other countries may experience a long delay in recovery, i.e., the United Kingdom and Denmark. The country experiencing the greatest decline and recovery in housing construction is the United States followed closely by Germany (see Table 4).

The rebound of housing construction is highly likely because of shortages of both owner-occupied and rental housing, as identified by a large majority of Federation members. Shortages exist in both industrial and developing countries. Although prices for owner-occupied houses appear to be decelerating, rents are expected to accelerate in both the short and long run. New home mortgages are typically 26 years with about 30% down and an interest rate of 14%. Adjusted for anticipated inflation during the next 3 years, real mortgage interest rates are only 1%, perhaps reflecting subsidies of housing in many countries. In contrast, mortgage interest rates for commercial and industrial structures are significantly higher at 16% and, after adjustment for inflation, stand at 3%. Payment of principal and interest for owner-occupied housing requires about 30% of income. The burden is highest in Greece, Hong Kong, Sweden, Taiwan, Denmark, and Colombia.

Housing is expected to benefit from favorable government policies during the next five years and private ownership is expected to expand, except in Singapore and Belgium.

COMMERCIAL AND INDUSTRIAL

Construction of commercial and industrial structures is currently going through a period of decline which may continue for 12 months before the forecast recovery is apparent. Several countries are exceptions and anticipate construction will increase during the next 12 months, such as Singapore, Monaco, Malaysia, Colombia, Tunisia, Italy and Brazil. Typically, one-third to one-half of commercial and industrial structures are purchased with down payment of 5% or less, with a mortgage term of 5 years or less, and at a 16% average interest rate. The rate is 2 percentage points higher than for housing and thus equals 3% after adjustment for inflation. This is a rather low real interest rate and may be a key reason for the low savings rates. Commercial and industrial properties do not reflect the shortage level of housing. Governments in many countries are not expected to provide favorable policies during the next five years, particularly in Austria, Germany, France and Belgium. Nonetheless, Federation members expect some increases in private ownership, particularly in developing countries. Decreases in private property are anticipated in Belgium and Finland (see Tables 5 and 6).

REAL ESTATE PROFESSIONALS

Real estate professionals expect some decreases in their numbers during the next 12 months. Prospects, however, are better during the next 5 years. Several developing countries and a few industrial countries expect increases in the number of real estate professionals (see Table 7).

TABLE 2
GROWTH OF DOMESTIC OUTPUT ADJUSTED FOR INFLATION
1978-1982

Country	1978 Actual	1979 Actual	1980 Forecast	1981 Forecast	1982 Forecast
World	4.6	3.2	1.9	2.8	4.2
Developed Countries	4.0	3.2	0.7	1.8	3.1
Developing Countries	5.4	5.5	4.0	4.8	6.1
Centrally Planned Countries	5.7	2.3	4.2	3.8	4.0
Australia	4.7	3.5	1.3	2.8	3.0
Austria	1.5	5.0	2.2	3.6	3.3
Belgium	2.5	3.2	1.7	2.7	2.7
Brazil	6.0	6.2	5.5	5.7	6.2
Canada	3.5	2.3	0.7	2.5	3.2
Colombia	8.8	5.5	5.3	5.7	6.0
Denmark	1.0	3.3	-1.3	0.0	1.9
Egypt	9.0	7.0	6.5	7.0	7.5
Finland	1.4	6.9	2.9	1.5	2.8
France	3.3	3.5	1.0	2.1	3.0
Germany	3.2	4.5	3.2	2.8	3.4
Greece	6.2	3.2	0.9	1.3	4.0
Indonesia	7.2	7.7	8.0	6.0	7.5
Iceland	4.2	2.4	1.4	2.0	3.1
Ireland	6.1	3.1	0.8	3.4	3.9
Israel	4.7	4.9	4.1	4.8	5.2
Italy	5.9	6.0	4.2	3.1	4.3
Japan	2.6	4.6	2.2	2.0	1.2
Korea	11.3	7.4	6.0	7.3	7.5
Malaysia	7.6	8.5	7.0	6.2	7.4
Mexico	7.0	7.7	7.0	8.3	8.4
Netherlands	2.4	2.4	0.7	1.4	2.6
New Zealand	0.8	1.0	0.9	1.4	1.8
Nigeria	-7.0	7.5	-3.0	3.0	2.4
Norway	3.5	3.9	3.7	2.9	4.1
Pakistan	7.4	5.6	5.0	4.7	5.5
Philippines	6.3	5.8	4.7	5.0	4.2
Singapore	8.6	9.2	8.0	7.0	7.8
Spain	3.1	2.0	1.1	2.9	3.8
Sweden	2.8	4.0	2.3	1.9	2.5
Switzerland	0.8	0.8	1.3	1.0	1.0
Taiwan	13.4	8.0	6.5	7.5	8.2
Thailand	11.5	6.7	5.5	5.0	6.2
Tunisia	8.9	7.3	6.5	6.0	7.5
United Kingdom	3.1	1.6	-1.9	0.0	1.9
United States	4.4	2.3	-1.2	1.1	3.0
Venezuela	6.5	2.6	5.0	6.5	7.0

World forecasts and modelling by the National Association of Realtors
United States, June, 1980
Forecast by Jack Carlson and Hugh Graham

TABLE 3
CONSUMER PRICE INFLATION
PERSONAL CONSUMPTION DEFLATOR
1978-1982

Country	1978 Actual	1979 Actual	1980 Forecast	1981 Forecast	1982 Forecast
World	10.6	14.0	17.9	16.3	14.7
Developed Countries	8.0	9.5	12.1	10.7	9.3
Developing Countries	23.7	32.0	40.0	38.0	38.0
Australia	9.0	9.5	10.6	12.7	10.7
Austria	5.0	3.8	5.9	6.4	5.5
Belgium	4.5	4.5	7.0	8.1	5.4
Brazil	43.3	54.1	85.0	63.0	55.0
Canada	7.3	9.0	11.0	10.8	9.2
Colombia	19.3	21.0	22.0	23.0	20.0
Denmark	9.4	9.5	11.9	11.1	8.7
Egypt	11.1	9.9	10.2	11.0	10.8
Finland	7.6	8.1	10.0	9.4	8.3
France	8.3	11.8	12.2	10.9	8.6
Germany	2.6	4.1	6.1	5.9	5.0
Greece	12.3	19.5	18.0	13.7	11.8
Indonesia	11.6	10.0	14.0	19.0	17.0
Iceland	43.9	46.1	42.0	37.0	33.0
Ireland	6.6	13.3	17.0	12.8	10.5
Israel	51.0	78.0	115.0	70.0	60.0
Italy	4.2	3.7	9.2	7.0	6.0
Japan	12.7	18.4	18.0	16.4	13.0
Korea	14.4	21.2	27.0	21.0	14.4
Malaysia	4.9	3.6	7.2	9.0	5.0
Mexico	17.5	18.2	24.0	22.0	22.0
Netherlands	5.9	4.9	7.1	7.6	6.3
New Zealand	12.0	14.2	16.8	13.9	12.1
Nigeria	24.4	8.5	18.0	17.0	22.0
Norway	8.4	5.4	9.1	8.3	6.3
Pakistan	6.7	9.5	11.0	13.0	11.0
Philippines	7.6	18.8	23.0	20.0	13.0
Singapore	4.8	4.2	8.0	9.0	8.0
Spain	22.0	16.0	15.1	13.5	11.0
Sweden	10.5	7.5	10.4	10.0	8.5
Switzerland	0.4	3.2	6.7	4.8	4.0
Taiwan	5.8	9.8	15.0	12.5	10.0
Thailand	7.9	9.9	14.8	16.5	11.0
Tunisia	6.3	8.5	11.5	9.7	7.0
United Kingdom	8.4	13.7	19.3	15.7	13.0
United States	6.8	8.9	11.0	11.1	10.1
Venezuela	7.2	12.3	23.0	18.0	14.0

World forecasts and modelling by the National Association of Realtors
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TABLE 4

HOUSING CONDITIONS AND FORECAST
RESULTS OF A SURVEY OF REAL ESTATE PROFESSIONALS 1/
1980, 1981 AND 1985

	Price Changes		Supply for Owner	Supply for Renter	Construction		Interest		Gov. Policy		Terms			
	81	85			81	85	81	85	81	85	Down Payment Percent	Years	Average Interest Rate	Payment as % of Income
WORLD 2/	-	-	-	-	-	+	0	0	+	+	31	26	13	32
Australia 3/	0	0	0	-	+	+	+	0	+	0	19	24	11	27
Austria	-	0	0	-	0	0	0	0	-	-	26	21	9	32
Belgium	-	0	+	+	-	0	-	-	-	-	16	16	13	32
Brazil	+	0	-	-	+	+	+	0	+	+	27	6	10	12
Canada	0	0	0	-	-	0	-	0	0	0	17	8	16	30
Columbia	+	0	-	-	+	+	+	+	0	0	34	13	25	33
Cyprus	0	0	0	0	0	+	+	+	0	0	49	8	9	36
Denmark	-	-	0	-	-	-	+	0	-	-	27	15	16	34
Finland	0	0	0	-	0	0	0	0	0	0	19	6	10	31
France	0	0	-	-	0	0	0	0	0	0	22	14	16	29
Germany	0	0	0	-	-	-	0	-	-	-	40	18	9	32
Greece	0	0	-	-	-	0	+	0	0	+	29	6	14	52
Hong Kong	-	-	0	-	-	+	+	-	+	+	40	10	15	50
Indonesia	0	0	-	-	+	0	0	0	+	+	14	3	15	28
Ireland	-	0	0	-	0	+	0	-	0	+	18	23	19	31
Israel	-	0	+	-	0	+	0	-	0	0	17	15	8	
Italy	0	0	-	-	+	+	0	0	0	0	39	12	19	31
Japan	0	0	-	0	0	0	0	0	0	0	17	17	15	26
Malaysia	0	0	-	-	+	+	0	+	+	+	25	13	9	32
Mexico	+	0	-	-	0	0	+	+	0	0	21	8	20	25
Monaco	0	-	-	-	+	+	0	0	0	0	24	5	15	34
Netherlands	-	-	0	-	-	0	-	0	0	0	17	21	12	25
New Zealand	+	0	0	-	0	0	+	0	0	+	28	16	15	27
Nigeria	0	-	-	-	+	+	0	-	+	0	25	10	6	25
Norway	-	0	0	-	-	0	+	+	0	0	21	14	10	25
Pakistan	+	0	-	-	+	+	0	0	0	+	25	13	10	21
Philippines	+	0	-	-	-	+	0	+	-	0	25	3	19	13
Singapore	0	0	-	-	+	+	0	-	0	0	17	5	12	42
Spain	0	0	0	-	0	0	+	0	0	+	27	8	16	32
Sweden	-	0	0	-	0	0	0	0	-	-	15	25	13	40
Switzerland	0	0	0	0	+	+	+	+	0	0	28	28	10	22
Taiwan	0	0	0	-	+	0	0	0	0	0	37	14	12	37
Thailand	+	0	-	-	-	+	0	+	0	+	20	15	17	25
Tunisia	0	0	-	-	+	+	0	0	0	0	27	10	7	32
UA Emirates	-	-	+	0	0	0	-	0	+	+	15	4	15	20
United Kingdom	-	0	0	-	-	0	-	-	+	+	17	21	16	29
United States	-	0	0	-	-	+	-	0	+	+	19	25	15	31
Uruguay	-	0	-	-	-	0	0	0	+	0	20	12	12	25
Venezuela	0	0	-	-	-	+	+	+	+	+	25	15	13	43

1/ Survey was sent May 1, 1980 to 6,000 members of the International Real Estate Federation, the world's top real estate professionals; 1,500 or 25% were received from 39 countries by June 1, 1980 and were used for this report. The returns represented a cross-section of industrial and developing countries; the results for each country were weighted by their respective Gross Domestic Products to develop summary statistics.

2/ Estimated from the 39 countries surveyed.

3/ + means increase, surplus or favorable compared to past 12 months or current conditions
0 means no change or balance from conditions during last 12 months or currently
- means decrease, shortage or less favorable, compared to the past 12 months or current conditions.

TABLE 5

COMMERCIAL PROPERTIES CONDITIONS AND FORECAST
RESULTS OF A SURVEY OF REAL ESTATE PROFESSIONALS 1/
1980, 1981 AND 1985

COUNTRIES	Supply	Mort-gage Rates		Private	Terms			Industrial and Commercial			
					Down Payment		Average Interest	Construction		Govt. Policy	
		81	85		Percent	Years	Rate	81	85	81	85
WORLD 2/	0	-	-	0	37	18	14	0	0	0	0
Australia 3/	0	+	0	0	28	7	13	0	+	0	0
Austria	0	0	0	0	23	12	11	0	0	-	-
Belgium	+	-	-	-	10	7	14	-	0	0	0
Brazil	0	+	0	+	42	2	12	+	+	0	0
Canada	0	-	0	0	17	6	16	0	+	0	0
Columbia	0	+	+	+	42	6	26	0	+	0	0
Cyprus	0	+	+	+	26	3	9	+	0	0	0
Denmark	0	+	0	0	28	11	14	0	-	0	0
Finland	0	0	0	0	9	5	11	0	0	0	0
France	0	0	0	0	17	6	17	0	0	0	0
Germany	+	0	-	0	35	10	11	0	0	-	-
Greece	0	+	0	0	22	1	20	0	+	0	0
Hong Kong	0	+	-	+	40	10	15	0	0	+	+
Indonesia	0	0	0	0	6	1	12	+	+	0	+
Ireland	-	-	-	0	28	9	20	+	+	+	+
Israel	+	0	-	+	80	8	7	0	+	0	0
Italy	-	0	0	+	29	7	20	+	0	0	0
Japan	0	0	0	0	12	3	10	0	0	0	0
Malaysia	0	0	+	+	19	7	10	+	+	+	+
Mexico	-	+	+	0	26	6	24	+	0	0	0
Monaco	-	+	0	0	21	4	16	+	+	0	+
Netherlands	0	0	0	0	19	13	12	0	0	0	0
New Zealand	+	+	0	0	31	5	15	0	+	0	0
Nigeria	-	0	+	+	25	10		+	+	+	+
Norway	+	+	+	+	23	6	13	-	-	0	0
Pakistan	0	+	+	0	30	5	13	0	+	0	+
Philippines	-	+	+	+	40	5	21	-	+	-	0
Singapore	0	0	-	0	20	8	13	+	+	+	+
Spain	+	+	0	0	25	4	16	-	0	0	0
Sweden	-	0	0	0	11	14	14	0	0	0	0
Switzerland	+	+	+	0	29	17	6	0	0	0	0
Taiwan	-	0	0	+	50	9	13	+	0	0	+
Thailand	+	0	+	+	50	8	20	-	+	0	0
Tunisia	-	0	+	+	26	9	13	+	+	+	+
UA Emirates	+	-	+	+	15	4	15	0	0	+	+
United Kingdom	0	-	-	0	18	7	18	0	0	+	+
United States	0	-	0	0	19	14	16	0	+	0	0
Uruguay	-	0	0	+				-	0	+	0
Venezuela	0	+	+	+	18	11	15	-	+	+	+

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TABLE 6

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COUNTRIES	Supply	Mortgage Rates		Private	Terms			Industrial and Commercial			
					Down Payment		Average Interest	Construction		Govt. Policy	
		81	85		Percent	Years	Rate	81	85	81	85
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Australia 3/	0	+	0	0	28	7	13	0	+	0	0
Austria	0	0	0	0	18	12	10	0	0	-	-
Belgium	+	-	-	-	10	6	14	-	0	0	0
Brazil	0	+	0	0	30	1	12	+	+	0	0
Canada	0	-	0	0	17	5	16	0	+	0	0
Columbia	0	+	+	+	32	6	25	0	+	0	0
Cyprus	0	+	+	0	11	2	9	+	0	0	0
Denmark	0	0	0	0	28	10	14	0	-	0	0
Finland	0	0	0	-	9	9	10	0	0	0	0
France	0	0	0	0	12	5	16	0	0	0	0
Germany	+	0	0	0	26	8	10	0	0	-	-
Greece	-	0	0	0	4	5	17	0	+	0	0
Hong Kong	0	+	-	+	40	10	15	0	0	+	+
Indonesia	0	0	0	0	6	1	12	+	+	0	+
Ireland	0	-	-	0	30	10	20	+	+	+	+
Israel	0	0	-	+	30	10	4	0	+	0	0
Italy	0	0	0	+	26	7	19	+	0	0	0
Japan	0	0	0	0	9	3	10	0	0	0	0
Malaysia	-	0	+	0	10	5	11	+	+	+	+
Mexico	-	+	+	+	23	6	23	+	0	0	0
Monaco	-	+	0	0	13	3	15	+	+	0	+
Netherlands	0	-	0	0	19	13	13	0	0	0	0
New Zealand	0	+	0	0	31	5	15	0	+	0	0
Nigeria	-	0	+	+	25	10		+	+	+	+
Norway	+	+	+	0	23	6	13	-	-	0	0
Pakistan	0	+	+	0	19	5	14	0	+	0	+
Philippines	-	+	+	+	30	10	24	-	+	-	0
Singapore	0	0	-	+	20	5	13	+	+	+	+
Spain	+	0	0	0	21	4	15	-	0	0	0
Sweden	0	0	0	0	13	11	14	0	0	0	0
Switzerland	+	+	+	0	27	15	6	0	0	0	0
Taiwan	0	-	-	+	37	14	13	+	0	0	+
Thailand	-	0	+	+	28	8	20	-	+	0	0
Tunisia	-	0	+	+	19	8	11	+	+	+	+
UA Emirates	0	-	0	+	15	4	15	0	0	+	+
United Kingdom	0	-	-	0	17	7	18	0	0	+	+
United States	0	-	0	0	16	12	16	0	+	0	0
Uruguay	-	0	0	+				-	0	+	0
Venezuela	+	+	+	+	15	8	14	-	+	+	+

1/ Survey was sent May 1, 1980 to 6,000 members of the International Real Estate Federation, the world's top real estate professionals; 1,500 or 25% were received from 39 countries by June 1, 1980 and were used for this report. The returns represented a cross-section of industrial and developing countries; the results for each country were weighted by their respective Gross Domestic Products to develop summary statistics.

2/ Estimated from the 39 countries surveyed.

3/ + means increase, surplus or favorable, compared to past 12 months or current conditions
0 means no change or balance from conditions during last 12 months or currently
- means decrease, shortage or less favorable, compared to the past 12 months or current conditions.

TABLE 7

ANTICIPATED INFLATION AND REQUIREMENTS FOR REAL ESTATE PROFESSIONALS
RESULTS OF A SURVEY OF REAL ESTATE PROFESSIONALS 1/
1981-1985

COUNTRIES	FORECAST OF INFLATION		FORECAST OF THE EMPLOYMENT OF REAL ESTATE PROFESSIONALS	
	1981	1985	1981	1985
WORLD 2/	-	0	-	0
Australia 3/	0	0	0	0
Austria	+	0	0	0
Belgium	0	0	-	-
Brazil	0	-	+	+
Canada	0	0	0	0
Columbia	0	0	+	+
Cyprus	0	0	0	+
Denmark	0	0	-	-
Finland	+	0	0	0
France	0	0	0	-
Germany	0	0	0	0
Greece	0	-	0	0
Hong Kong	0	-	+	+
Indonesia	0	0	+	+
Ireland	0	-	0	+
Israel	-	-	0	+
Italy	0	0	+	0
Japan	0	0	0	0
Malaysia	+	0	+	+
Mexico	0	0	+	+
Monaco	0	0	0	0
Netherlands	0	0	-	-
New Zealand	0	0	0	+
Nigeria	0	-	+	+
Norway	0	0	+	+
Pakistan	+	0	+	+
Philippines	0	-	-	0
Singapore	0	-	+	+
Spain	0	0	0	0
Sweden	+	0	0	0
Switzerland	0	0	0	0
Taiwan	-	0	-	0
Thailand	+	-	0	0
Tunisia	0	0	0	0
UA Emirates	-	+	-	0
United Kingdom	0	-	0	0
United States	-	0	-	0
Uruguay	-	0	+	0
Venezuela	0	0	+	+

1/ Survey was sent May 1, 1980 to 6,000 members of the International Real Estate Federation, the world's top real estate professionals; 1,500 or 25% were received from countries by June 1, 1980 and were used for this report. The returns represented a cross-section of industrial and developing countries; the results for each country were weighted by their respective Gross Domestic Products to develop summary statistics.

2/ Estimated from the countries surveyed.

3/ + means increase, surplus or favorable, compared to past 12 months or current conditions
0 means no change or balance from conditions during last 12 months or currently
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